

5-16-02



102092538

To the Honorable Commissioner

ie attached original documents or copy thereof.

1. Name of conveying party(ies):

Pheasant Mall Restaurant Group, Inc.

- Individuals
- Association
- General Partnership
- Limited Partnership
- Corporate-State New Hampshire
- Other

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment
- Merger
- Security Agreement
- Change of Name
- Other

Execution Date: May 15, 2002

and address of receiving party(ies):

Name: Fleet National Bank

Internal Address:

Street Address: 100 Federal Street

City: Boston State MA ZIP 02110

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State
- Other Bank

If assignee is not domiciled in the United States, a domestic representative designation is attached: yes no
(Designation must be a separate document from assignment) Additional name(s) & address(es) attached? yes no

4. Application number(s) or patent number(s):

A. Trademark Application No(s)

See Schedule A attached hereto

B. Trademark Registration No.(s)

See Schedule A attached hereto

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Judy Radoccia

Internal Address: Edwards & Angell, LLP

Street Address: 101 Federal Street

City: Boston State MA ZIP 02110

6. Total number of applications and registrations involved

12

7. Total fee (37 CFR 3.41)..... \$315.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit Account Number:

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature:

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Judy Radoccia

Name of Person Signing

Signature

5/15/02

Date

Total number of pages including cover sheet, attachments, and document 11

05/17/2002 6TOM11 00000027 75356267

01 FC:401
02 FC:402

Mail documents to be recorded with required cover sheet information to:
40.00 OP Commissioner of Patents & Trademarks, Box Assignments
275.00 OP Washington, D.C. 20231

U:ACJJ\FORMS\1594.1

Schedule A

Trademark Registrations

Trademark Owner Name	Trademark	Appl cation Number	Filing Date	Registration Number	Registration Date	Int'l Class/ Description
Pheasant Mall Restaurant Group, Inc. NH Corp.	ABE & LOUIE'S	75-356267	09/12/97	2243763	05/04/99	42 - Misc. Services RESTAURANT SERVICES
Pheasant Mall Restaurant Group, Inc. NH Corp.	PAPA- RAZZI	74-133770	01/28/91	1678007	03/03/92	42 - Misc. Services RESTAURANT AND BAR SERVICES
Pheasant Mall Restaurant Group, Inc. NH Corp.	HILLARY'S	73-750818	10/31/88	1544993	06/20/89	42 - Misc. Services RESTAURANT AND BAR SERVICES, EXCLUDING ICE CREAM PARLOR SERVICES
Pheasant Mall Restaurant Group, Inc. NH Corp.	ATLANTIC FISH COMPANY	73-570799	11/29/85	1403540	07/29/86	42 - Misc. Services RESTAURANT SERVICES
Pheasant Mall Restaurant Group, Inc. NH Corp.	CHARLEY'S EATING & DRINKING SALOON	73-490163	07/16/84	1332622	04/23/85	42 - Misc. Services RESTAURANT AND BAR SERVICES
Pheasant Mall Restaurant Group, Inc. NH Corp.	J.C. HILLARY'S	73-408433	01/06/83	1497161	07/19/88	42 - Misc. Services RESTAURANT AND BAR SERVICES, EXCLUDING ICE CREAM PARLOR SERVICES
Pheasant Mall Restaurant Group, Inc. NH Corp.	JOE'S AMERICAN BAR & GRILL (DES)	73-524706	03/01/85	1361176	09/17/85	42 - Misc. Services RESTAURANT AND BAR SERVICES

Trademark Applications

Trademark Owner Name	Trademark	Application Number	Filing Date	Registration Number	Registration Date	Int'l Class/ Description
Pheasant Mall Restaurant Group, Inc. NH Corp.	PROUD TO BE AMERICAN	78-094286	11/20/01			42 – Misc. Services RESTAURANT SERVICES
Pheasant Mall Restaurant Group, Inc. NH Corp.	COACH GRILL OF WAYLAND	78-049771	02/22/01			42 – Misc. Services RESTAURANT SERVICES
Pheasant Mall Restaurant Group, Inc. NH Corp.	PAPA.RAZZI'S CUCINA (and Design)	75-924194	02/22/00			42 – Misc. Services RESTAURANT SERVICES; BAR SERVICES; PROVIDING BANQUET FACILITIES FOR SPECIAL OCCASIONS
Pheasant Mall Restaurant Group, Inc. NH Corp.	RAYZ (stylized)	75-716889	05/26/99			42 – Misc. Services RESTURANT AND BAR SERVICES
Pheasant Mall Restaurant Group, Inc. NH Corp.	ABE'S LOUIE LOUIE	75-568871	10/13/98			42 – Misc. Services PROVIDING BANQUET AND SOCIAL FUNCTION FACILITIES FOR SPECIAL OCCASIONS; RESTAURANT SERVICES

BOS_349590/AJACOBS

SECURITY AGREEMENT (TRADEMARKS)

This Security Agreement (Trademarks) is made as of May 15, 2002 by PHEASANT MALL RESTAURANT GROUP, INC., a New Hampshire corporation (the "Debtor"), in favor of FLEET NATIONAL BANK, as Agent (in such capacity, together with its successors and assigns in such capacity, the "Agent") for the benefit of the various banks and other financial institutions who are or hereafter become Lenders under, and as defined in, the Credit Agreement referred to below (the "Lenders") (collectively, the Agent and the Lenders are referred to as the "Secured Parties").

1. Recitals.

A. Back Bay Restaurant Group, Inc., a Delaware corporation, and its several Subsidiaries, including, without limitation, the Debtor (collectively, the "Borrowers"), and the Secured Parties are entering into a Credit Agreement of even date herewith (as the same may be amended, restated, renewed, replaced, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have agreed to lend and to make certain other financial accommodations available to the Borrowers upon and subject to the terms and conditions thereof. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

B. The Debtor is the owner of all right, title and interest, in and to all U.S. and foreign trademarks, trade names, corporate names, company names, business names, fictitious names, trade styles, service marks, logos, other source or business identifiers used in the Borrowers' businesses as presently operated, all registrations and recordings thereof, or in any applications in connection therewith, including those that now exist or may exist in the U.S. Patent and Trademark Office ("USPTO"), or in any similar office of the United States or any foreign jurisdiction, all reissues, extensions, or renewals thereof, and all goodwill of the business symbolized by any trademark, including but not limited to those identified in Schedule A attached hereto (collectively, the "Trademarks"). The Agent on behalf of the Secured Parties, their successors and assigns, subject to the terms and agreements contained herein, wish to acquire a security interest in all of the Debtor's existing and future right, title and interest in the Trademarks, together with all of the goodwill of the business in connection with such right, title and interest, as security for the Obligations (as defined in the Credit Agreement).

2. Security Interest. The Debtor does hereby collaterally assign and grant to the Agent on behalf of the Secured Parties a security interest in all of its existing and hereafter acquired U.S. and foreign trademarks, service marks, trade names and assumed names, including, without limitation, all of its right, title and interest in the Trademarks listed on Schedule A attached hereto, together with all of the goodwill of the business in connection therewith, all claims for damage by reason of infringement relating thereto, and any and all proceeds thereof and general intangibles relating thereto (all of the foregoing, collectively the "Collateral"). The security interest hereby granted in the Collateral shall secure the Obligations. The Debtor and the Agent hereby request that the Commissioner of Patents and Trademarks record this document with respect to the Trademarks.

3. Further Assurances. The Debtor hereby agrees to execute and sign, without further consideration, any other legal document and to do all other acts that may be reasonably necessary to secure to the Secured Parties their interests as aforesaid in and to said applications or any part thereof and in and to the Collateral. The Debtor further covenants and agrees that at the same time it provides the Agent with quarterly financial statements pursuant to Section 6.1 of the Credit Agreement, it will inform the Agent of any material facts known to it relating to the Collateral, including, without limitation, any new applications made by the Debtor for registration in any jurisdiction, the filing of any verified amendments or statements of use for any U.S. applications, and the acquisition from a third party of any application or registration. Any other new Trademarks or other intellectual property hereafter acquired shall be identified to the Agent and automatically included in this Agreement. Notwithstanding the foregoing provisions of this Section 3, the Debtor shall advise the Agent of the USPTO serial numbers for the U.S. trademark applications listed in Schedule A within thirty (30) days of the Debtor's receipt of the same.

4. Encumbrances. The Debtor does hereby covenant that there is no existing Encumbrance on any of the Collateral, except for Permitted Encumbrances. The Debtor will not license or encumber any of the Collateral without the express prior written consent of the Agent, which consent shall not be unreasonably withheld, delayed or conditioned.

5. Use of Collateral. Until the Debtor shall be in default under Section 6 hereof, the Debtor may exercise any and all rights with respect to the Collateral, including any right to pursue and enforce any and all claims for damage by reason of infringement of the Collateral.

6. Default. The Debtor shall be in default hereunder upon the occurrence and during the continuation of any Event of Default under the Credit Agreement. Notice of the time and place of any public sale, or of the date after which a private sale of the Collateral granted to the Agent on behalf of the Secured Parties hereby, shall be deemed reasonable if given at least ten (10) days before the date of any public sale or the date after which a private sale shall take place. The Secured Parties may deduct from the proceeds of any such sale its costs and expenses of taking, holding and selling such Collateral, including its reasonable attorneys fees. If, as provided in the first sentence of this Section 6, the Debtor is in default hereunder, the Debtor expressly agrees to execute an assignment of the Trademarks to the Secured Parties, together with the good will associated with the Trademarks and the right to sue for past infringement and collect all royalties that may be due. The Debtor hereby appoints the Agent as the Debtor's attorney-in-fact (with full power of substitution and resubstitution) with the power and authority, after the occurrence and continuance of any Event of Default, to execute and deliver, in the name and on behalf of the Debtor, and to cause the recording of all such further assignments and other instruments as the Agent may reasonably deem necessary or desirable in order to carry out the intent of this Security Agreement (Trademarks). Debtor agrees that all third parties may conclusively rely on any such further assignment or other instrument, so executed, delivered and recorded by the Agent (or the Agent's designee in accordance with the terms hereof) and on the statements made therein.

7. Agency. The Debtor acknowledges that the rights and responsibilities of the Agent under this Agreement with respect to any action taken by the Agent or the exercise or non-

exercise by the Agent of any right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Agent and the Debtor, the Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and the Debtors shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

8. Miscellaneous The benefits and obligations of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. **THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER SEAL AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF A SECURITY INTEREST GRANTED HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE REQUIRED TO BE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS. THE DEBTOR AND EACH SECURED PARTY AGREES THAT NEITHER IT NOR ANY ASSIGNEE OR SUCCESSOR SHALL (A) SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER ACTION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, ANY COLLATERAL OR THE DEALINGS OR THE RELATIONSHIP BETWEEN ANY DEBTOR AND ANY SECURED PARTY OR (B) SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NEITHER THE SECURED PARTIES NOR THE DEBTORS HAVE AGREED WITH OR REPRESENTED TO ANY OTHER THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES. THE DEBTORS HEREBY SUBMIT TO THE JURISDICTION OF THE COURTS OF THE COMMONWEALTH OF MASSACHUSETTS THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MASSACHUSETTS, AS WELL AS TO THE JURISDICTION OF ALL COURTS FROM WHICH AN APPEAL MAY BE TAKEN OR OTHER REVIEW SOUGHT FROM THE AFORESAID COURTS, FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF ANY OF THE DEBTOR'S OBLIGATIONS UNDER OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY, AND EXPRESSLY WAIVES ANY AND ALL OBJECTIONS IT MAY HAVE AS TO VENUE IN ANY OF SUCH COURTS.**

10. Termination of Obligations. Upon payment and performance of all of the Borrowers' Obligations, the Agent shall execute and deliver to the Debtor any and all instruments and other documents as may be necessary or proper to release any and all liens on and the security interest in the Collateral granted hereunder.

Each of the undersigned has caused this Security Agreement (Trademarks) to be signed by its duly authorized officer under seal as of the day and year first written above.

AGENT:

FLEET NATIONAL BANK, as Agent

By: Robert W. McElroy
Name: Robert W. McElroy
Title: Director

DEBTOR:

PHEASANT MALL RESTAURANT GROUP, INC.

By: Francis P. Bissailon
Name: FRANCIS P. BISSAILLON
Title: VICE PRESIDENT

May 17, 2002

Then personally appeared the above named Francis Bissillon, and acknowledged that he/she executed the foregoing Security Agreement (Trademarks) as his/her free act and deed before me on behalf of foregoing Debtor, as duly authorized agent thereof.

James K. Sullivan
Notary Public JAMES K. SULLIVAN
My commission expires: October 18, 2002.

[SEAL]

Schedule A

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